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**2 UNITED STATES BANKRUPTCY COURT**

3 | SOUTHERN DISTRICT OF NEW YORK

4 Case No. 12-12020-mg; Adv. Proc. No. 12-01896-mg

## 6 | In the Matters of:

7 | RESIDENTIAL CAPITAL, LLC, et al.,

8 | Debtors.

10 WILLIAMS,

11 Plaintiff,

12 - against -

13 GMAC MORTGAGE LLC,

14 | Defendant.

16 United States Bank

## 17 One Bowling Green

18

30 | November 30, 2013

21 | Page

22

23 | BEFORE:

24 HON. MARTIN GLENN

25 U.S. BANKRUPTCY JUDGE

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2 Doc #538 Additional Date for Sale Hearing (CC: Doc no. 924)

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19

20 Transcribed by: Sharona Shapiro

21 eScribers, LLC

22 700 West 192nd Street, Suite #607

23 New York, NY 10040

24 (973)406-2250

25 operations@escribers.net

eScribers, LLC | (973) 406-2250  
operations@escribers.net | www.escribers.net

1

2 A P P E A R A N C E S :

3 MORRISON & FOERSTER LLP

4 Attorneys for Debtors

5 1290 Avenue of the Americas

6 New York, NY 10104

7

8 BY: LORENZO MARINUZZI, ESQ.

9 NORMAN S. ROSENBAUM, ESQ.

10 GARY S. LEE, ESQ.

11 STEPHAN W. ENGLEHARDT, ESQ.

12 TODD M. GOREN, ESQ.

13

14

15 MORRISON & FOERSTER LLP

16 Attorneys for Debtors

17 2000 Pennsylvania Avenue NW

18 Suite 5500

19 Washington, DC 20006

20

21 BY: ALEXANDRA STEINBERG BARRAGE, ESQ.

22

23

24

25

1

2 CURTIS, MALLET-PREVOST, COLT & MOSLE LLP

3 Conflicts Counsel for Debtors

4 101 Park Avenue

5 New York, NY 10178

6

7 BY: THERESA A. FOUDY, ESQ.

8

9

10 BRADLEY ARANT BOULT CUMMINGS LLP

11 Litigation Counsel to Debtors

12 1819 Fifth Avenue North

13 Birmingham, AL 35203

14

15 BY: ROBERT MADDOX, ESQ.

16

17

18 KRAMER LEVIN NAFTALIS & FRANKEL LLP

19 Proposed Counsel for Official Committee of

20 Unsecured Creditors

21 1177 Avenue of the Americas

22 New York, NY 10036

23

24 BY: KENNETH H. ECKSTEIN, ESQ.

25 DOUGLAS MANNAL, ESQ.

1

2 UNITED STATES DEPARTMENT OF JUSTICE

3 Office of the United States Trustee

4 33 Whitehall Street

5 21st Floor

6 New York, NY 10004

7

8 BY: BRIAN S. MASUMOTO, ESQ.

9

10

11 UNITED STATES DEPARTMENT OF JUSTICE

12 U.S. Attorney's Office

13 86 Chambers Street, 3rd Floor

14 New York, NY 10007

15

16 BY: JOSEPH N. CORDARO, AUSA

17

18

19 KRAMER, LEVIN, NAFTALIS & FRANKEL LLP

20 Attorneys for Official Creditors' Committee

21 1177 Avenue of the Americas

22 New York, NY 10036

23

24 BY: STEPHEN D. ZIDE, ESQ.

25

1

2 KIRKLAND & ELLIS LLP

3 Attorneys for Ally Financial, Inc. & Ally Bank

4 601 Lexington Avenue

5 New York, NY 10022

6

7 BY: RAY C. SCHROCK, ESQ.

8

9

10 MORGAN, LEWIS & BOCKIUS LLP

11 Attorneys for Deutsche Bank

12 101 Park Avenue

13 New York, NY 10178

14

15 BY: JAMES L. GARRITY, JR., ESQ.

16

17

18 SEWARD & KISSEL LLP

19 Attorneys for US Bank N.A. as RMBS Trustee

20 One Battery Park Plaza

21 New York, NY 10004

22

23 BY: ARLENE R. ALVES, ESQ.

24

25

1

2 WHITE & CASE LLP

3 Attorneys for Ad Hoc Group of Junior Secured Lenders

4 1155 Avenue of the Americas

5 New York, NY 10036

6

7 BY: J. CHRISTOPHER SHORE, ESQ.

8 HARRISON DENMAN, ESQ.

9

10

11 ALLEN & OVERY LLP

12 Attorneys for HSBC Bank USA, N.A.

13 1221 Avenue of the Americas

14 New York, NY 10020

15

16 BY: JOHN KIBLER, ESQ.

17

18

19 MORRISON COHEN LLP

20 Attorneys for Independent Directors

21 909 Third Avenue

22 New York, NY 10022

23

24 BY: JOSEPH T. MOLDOVAN, ESQ.

25

1

2 ROPES & GRAY LLP

3 Attorneys for RMBS Investors

4 800 Boylston Street

5 Boston, MA 02199

6

7 BY: ANDREW G. DEVORE, ESQ.

8

9

10 CHADBOURNE & PARKE LLP

11 Attorneys for the Examiner

12 30 Rockefeller Plaza

13 New York, NY 10112

14

15 BY: MICHAEL G. DISTEFANO, ESQ.

16

17

18 ALSTON & BIRD LLP

19 Attorneys for Wells Fargo Bank N.A.

20 1201 West Peachtree Street

21 Suite 4200

22 Atlanta, GA 30309

23

24 BY: JOHN C. "KIT" WEITNAUER, ESQ.

25

1

2 ALSTON & BIRD LLP

3 Attorneys for Wells Fargo Bank N.A.

4 101 South Tryon Street

5 Suite 4000

6 Charlotte, NC 28280

7

8 BY: WILLIAM B. MACURDA, ESQ.

9

10

11 CARTER LEDYARD & MILBURN LLP

12 Attorneys for Branch Bank & Trust Co.

13 2 Wall Street

14 New York, NY 10005

15

16 BY: LEONARDO TRIVIGNO, ESQ.

17

18

19 MUNGER, TOLLES & OLSON LLP

20 Attorneys for Berkshire Hathaway

21 355 South Grand Avenue

22 35th Floor

23 Los Angeles, CA 90071

24

25 BY: THOMAS B. WALPER, ESQ.

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operations@escribers.net | www.escribers.net

1

2 DECHERT LLP

3 Attorneys for Bank of New York Mellon

4 1095 Avenue of the Americas

5 New York, NY 10036

6

7 BY: GLENN E. SIEGEL, ESQ.

8

9

10 LOWENSTEIN SANDLER PC

11 Attorneys for New Jersey Carpenters Pension Fund

12 1251 Avenue of the Americas

13 New York, NY 10020

14

15 BY: MICHAEL S. ETKIN, ESQ.

16

17

18 SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

19 Attorneys for Barclays Bank PLC

20 Four Times Square

21 New York, NY 10036

22

23 BY: JONATHAN H. HOFER, ESQ.

24

25

1

2 MCKOOL SMITH

3 Attorneys for Freddie Mac

4 600 Travis Street

5 Suite 7000

6 Houston, TX 77002

7

8 BY: PAUL D MOAK, ESQ. (TELEPHONICALLY)

9

10

11 WEIL, GOTSHAL & MANGES LLP

12 Attorneys for Syncora Guarantee, Inc.

13 767 Fifth Avenue

14 New York, NY 10153

15

16 BY: SARA COELHO, ESQ.

17 RONIT J. BERKOVICH, ESQ.

18

19 ALCANTAR LAW PLLC

20 Attorneys for Neighborhood Assistance Corp. of America

21 1040 Avenue of the Americas

22 24th Floor

23 New York, NY 10018

24

25 BY: JOSE RAUL ALCANTAR, ESQ.

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operations@escribers.net | www.escribers.net

1  
2 SHEARMAN & STERLING LLP  
3 Attorneys for Citibank N.A.  
4 599 Lexington Avenue  
5 New York, NY 10022

6  
7 BY: EDMUND EMRICH, ESQ.  
8 FREDRIC SOSNICK, ESQ.

9  
10  
11 CLIFFORD CHANCE US LLP  
12 Attorneys for Ocwen Loan Servicing, LLC  
13 31 West 52nd Street  
14 New York, NY 10019

15  
16 BY: JENNIFER C. DEMARCO, ESQ.

17  
18  
19 LOEB & LOEB LLP  
20 Attorneys for Wilmington Trust  
21 345 Park Avenue  
22 New York, NY 10154

23  
24 BY: WALTER H. CURCHACK, ESQ.  
25 VADIM J. RUBINSTEIN, ESQ.

1

2 WINSTON & STRAWN LLP

3 Attorneys for Wachovia & Wells Fargo

4 200 Park Avenue

5 New York, NY 10166

6

7 BY: JAMES DONNELL, ESQ.

8

9

10 WINSTON & STRAWN LLP

11 Attorneys for Fannie Mae

12 200 Park Avenue

13 New York, NY 10166

14

15 BY: DAVID NEIER, ESQ.

16 CAREY D. SCHREIBER, ESQ.

17

18

19 BARNES & THORNBURG LLP

20 Attorneys for USAA Federal Savings Bank

21 1000 N. West Street

22 Suite 1200

23 Wilmington, DE 19801

24

25 BY: DAVID M. POWLEN, ESQ.

eScribers, LLC | (973) 406-2250  
operations@escribers.net | www.escribers.net

1

2 PATERSON BELKNAP WEBB & TYLER LLP

3 Attorneys for Ambac Assurance

4 1133 Avenue of the Americas

5 New York, NY 10036

6

7 BY: BRIAN P. GUINEY, ESQ.

8

9

10 GIBBONS P.C.

11 Attorneys for Wells Fargo as Servicer/Subservicer

12 One Pennsylvania Plaza, 37th Floor

13 New York, NY 10119

14

15 BY: JEFFREY S. BERKOWITZ, ESQ.

16 CHRISTOPHER A. ALBANESE, ESQ.

17

18

19 SNR DENTON US LLP

20 Attorneys for DLJ Consortium

21 1221 Avenue of the Americas

22 New York, NY 10020

23

24 BY: LOUIS A. CURCIO, ESQ.

25 HUGH MCDONALD, ESQ.

1

2 DAY PITNEY LLP

3 Attorneys for Connecticut Housing Finance Authority

4 242 Trumbull Street

5 Hartford, CT 06103

6

7 BY: JAMES J. TANCREDI, ESQ.

8

9

10 KELLEY DRYE & WARREN LLP

11 101 Park Avenue

12 New York, NY 10178

13

14 BY: CATHERINE L. THOMPSON, ESQ.

15

16

17 BLANK ROME LLP

18 Attorneys for PNC Mortgage

19 1201 Market Street

20 Suite 800

21 Wilmington, DE 19801

22

23 BY: ALAN M. ROOT, ESQ.

24

25

1  
2 ALLEN MATKINS LECK GAMBLE MALLORY & NATSIS LLP  
3 Attorneys for Digital Lewisville  
4 1900 Main Street  
5 5th Floor  
6 Irvine, CA 92614

7  
8 BY: MICHAEL S. GREGER, ESQ.

9  
10  
11 FEATHERSTONE PETRIE DESISTO, LLP  
12 Attorneys for CitiMortgage Inc.  
13 600 Seventeenth Street  
14 Suite 2400S  
15 Denver, CO 80202

16  
17 BY: SARAH B. WALLACE, ESQ.

18  
19 MAGNOZZI & KYE, LLP  
20 Attorneys for Oracle America, Inc.  
21 23 Green Street  
22 Suite 302  
23 Huntington, NY 11743

24  
25 BY: AMISH R. DOSHI, ESQ.

eScribers, LLC | (973) 406-2250  
operations@escribers.net | www.escribers.net

1

2 SILVERMANACAMPORA LLP

3 Special Counsel to the Committee

4 100 Jericho Quadrangle

5 Suite 300

6 Jericho, NY 11753

7

8 BY: RONALD J. FRIEDMAN, ESQ.

9

10

11 FOLEY & MANSFIELD PLLP

12 485 Madison Avenue

13 Suite 1300

14 New York, NY 10022

15

16 BY: JIM LOTZ, ESQ.

17

18

19 MILBANK, TWEED, HADLEY & MCCLOY LLP

20 One Chase Manhattan Plaza

21 New York, NY 10005

22

23 BY: GERARD UZZI, ESQ.

24

25

1  
2 **FELDERSTEIN FITZGERALD WILLOUGHBY & PASCUZZI LLP**

3 **Attorneys for CHFA**

4 **The Wells Fargo Center**

5 **400 Capitol Mall**

6 **Suite 1450**

7 **Sacramento, CA 95814**

8  
9 **BY: PAUL J. PASCUZZI, ESQ. (TELEPHONICALLY)**

10

11

12

13

14

15

16

17

18

19

20

21

22

23

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**RESIDENTIAL CAPITAL, LLC, ET AL  
P R O C E E D I N G S**

19

2 THE COURT: All right. Please be seated. We're here  
3 on Residential Capital, number 12-12020.

4 | Mr. Lee?

5 MR. LEE: Good afternoon. Gary Lee from Morrison &  
6 Foerster for the debtors.

7                   Your Honor, I apologize for the delay, but the good  
8 news is that other than a couple of clarifications that we need  
9 to make on the record, the language in the order is resolved,  
10 at least amongst the buyers, the debtors and the objectors. So  
11 I'm going to turn the podium over to Mr. Goren, who is just  
12 going to read those into the record, Your Honor. And then if I  
13 may just make a few very brief closing remarks.

14 THE COURT: Thank you.

15 MR. LEE: Thank you.

16 MR. GOREN: Thank you, Your Honor. Todd Goren,  
17 Morrison & Foerster on behalf of the debtors.

18 The version of the order we filed a short while ago in  
19 Ocwen, I believe, is finished, subject to confirmation from  
20 HSBC on just one point, unless I hear -- the committee says  
21 they're still reviewing it, apparently.

22 The one clarification I wanted to make on the record  
23 with respect to that one is in -- I believe it's paragraph 43,  
24 the application --

25 THE COURT: Hang on.

1                   **RESIDENTIAL CAPITAL, LLC, ET AL**

2                   MR. GOREN: -- of the purchase price allocation  
3  
4                   reservation.

5                   THE COURT: Hang on.

6                   MR. GOREN: The --

7                   THE COURT: Stop. Stop.

8                   MR. GOREN: I'm sorry.

9                   THE COURT: Okay.

10                  MR. GOREN: Wilmington Trust and the junior secured  
11                  bonds raised a concern that in other places in this order we  
12                  gave Ocwen an administrative expense claim against the debtors  
13                  in exchange for them agreeing to take on obligations that would  
14                  have otherwise been ours under the APA. That claim is against  
15                  the debtors, not a specific debtor, and the concern was that it  
16                  should be against the applicable debtor.

17                  Now of course, because we've reserved the right to  
18                  tinker around with the purchase price and move it, as agreed  
19                  upon or as ruled by the court, Ocwen, understandably, wanted  
20                  the ability to assert it against all the debtors. So we  
21                  inserted some language here saying that the applicable debtor,  
22                  meaning the debtor that's primarily liable for that, will pay  
23                  it. And just to be clear, to the extent for any reason another  
24                  debtor pays it, there would be a contribution claim between the  
25                  debtors.

1                   THE COURT: So where -- do you have a specific  
2  
3                  language change?

## RESIDENTIAL CAPITAL, LLC, ET AL

1 MR. GOREN: Yeah, the new -- it's the last two  
2 sentences at the end of that paragraph.

3 THE COURT: Can you read the agreed language in --

4 MR. GOREN: Yeah, it's: "For the avoidance of doubt,  
5 any administrative claims asserted by purchaser, pursuant to  
6 the order or the Ocwen APA, shall be attributed by the debtors  
7 first to the applicable debtor, to the extent there are funds  
8 available at such debtor to satisfy such claims. Any  
9 attribution, as set forth herein, shall not affect the  
10 purchaser's rights to an administrative claim against the other  
11 debtors, as set forth herein, to the extent not paid by the  
12 applicable debtor."

13 THE COURT: All right. Is someone from Wilmington  
14 Trust present? Just come up and identify yourself.

15 MR. RUBINSTEIN: Good afternoon, Your Honor. Vadim  
16 Rubinstein of Loeb & Loeb, counsel to Wilmington Trust as  
17 indenture trustee.

18 THE COURT: Does the language that Mr. Goren read into  
19 the record satisfy your client?

20 MR. RUBINSTEIN: With the clarifications, that  
21 language is acceptable.

22 | THE COURT: All right, thank you.

23 Anybody else have something to say, just with respect  
24 to this specific paragraph and the change that's just been read  
25 into the record?

## RESIDENTIAL CAPITAL, LLC, ET AL

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1 MR. DENMAN: Your Honor, Harrison Denman, White & Case  
2 for the ad hoc group. The changes, as explained by Mr. Goren,  
3 are fine with us, to the extent there is a valid contribution  
4 claim.

5 THE COURT: Thank you.

6 | Anyone else on this specific point?

7 MR. HOFER: Your Honor, Jonathan Hofer from Skadden,  
8 Arps, Slate, Meagher & Flom for Barclays Bank.

9                   We're generally very happy with the way the sales  
10                  turned out. There's more than enough proceeds --

11 THE COURT: Could you just tell me what you think  
12 about this change?

13 MR. HOFER: Sure.

14 THE COURT: I'm glad you're happy.

15 MR. HOFER: We just want to clarify that it's just  
16 focused -- that the paragraph is just focused on the issue that  
17 Mr. Goren had discussed, that the reserva --

18 THE COURT: He read the language. Are you satisfied  
19 or not?

20 MR. HOFER: We --

21 THE COURT: It's really a very specific issue; we're  
22 talking about paragraph 43. If you have an objection to it,  
23 let's state it on the record. It's as clear as that.

24 MR. HOFER: Our objection, which we would be satisfied  
25 with that clarification on the record, is that the language

RESIDENTIAL CAPITAL, LLC, ET AL

1 about the allocation of the proceeds potentially changing in  
2 this paragraph raises issues about what the -- sorry, let me  
3 be --

4 THE COURT: It doesn't sound like you're clarifying  
5 anything; you're raising additional issues.

6 MR. HOFER: I don't think it's raising additional  
7 issues so much as it's just the scope of what would potentially  
8 be --

9 THE COURT: Go in the back; work out the language. I  
10 don't have the time or the desire to negotiate on the record.  
11 You either have an agreement or you don't.

12 MR. GOREN: Your Honor, Todd Goren again. I don't  
13 believe there's any dispute as to the language. I think the  
14 concern was just that Barclays had a concern that the  
15 reservation of rights in this section could somehow affect  
16 their payoff and the payoff of their DIP. And we said we don't  
17 see that at all. There's language in the order that says the  
18 payment of their DIP is final and indefeasible, so we agree  
19 that any subsequent reallocation of the collateral won't affect  
20 them at all.

21 THE COURT: Are you satisfied with that  
22 representation?

23 MR. HOFER: Yes.

24 THE COURT: All right. Does anybody else want to be  
25 heard on that point?

## **RESIDENTIAL CAPITAL, LLC, ET AL**

24

Thank you. Go ahead, Mr. Goren.

2 MR. GOREN: I'm going to turn the podium over to Ms.  
3 Barrage on one other point on the Ocwen APA, and then I think  
4 we just have a minor point on the Berkshire one.

5 THE COURT: Thank you.

6 MS. BARRAGE: Good afternoon, Your Honor. Alexandra  
7 Barrage, Morrison & Foerster on behalf of the debtors.

8 Your Honor, there are two exhibits that were filed in  
9 connection with the Ocwen sale order. The first exhibit is the  
10 Ocwen APA, dated as of November 2nd. The second exhibit is  
11 amendment number 1 to that APA. Amendment number 1 to that APA  
12 incorporates Section 616, which is the provision that all  
13 parties agree to and which I discussed on the record yesterday.

14 Your Honor, the APA itself contains a provision, at  
15 Section 12.8, which generally states that the APA is solely for  
16 the benefit of the parties to the APA. 616 has a definition of  
17 a performing entity, and it has a third-party beneficiary  
18 concept built within that definition. The debtors wish to make  
19 clear that, notwithstanding APA Section 12.8, that a  
20 "performing entity" is a third-party beneficiary. I just  
21 wanted to clarify that for the record.

22 THE COURT: Give me an example.

23 MS. BARRAGE: Well, for example, the definition of  
24 "performing entity" means the ResCap sellers, or one or more  
25 successor estate fiduciaries, to the extent obligations are

## RESIDENTIAL CAPITAL, LLC, ET AL

owing from the purchaser to the estate fiduciaries because the debtors are no longer in existence, those estate fiduciaries would be a third-party beneficiary. And so we don't want to read that out of 12.8.

5 THE COURT: Anybody wish to be heard with respect to  
6 that clarification?

7 Thank you very much.

8 MS. BARRAGE: Thank you, Your Honor.

9 MR. GOREN: Todd Goren again. Finally, Your Honor,  
10 turning to the Berkshire APA, as I believe --

11                   THE COURT: Before you turn to that, does anybody wish  
12 to be heard with respect to the proposed Ocwen sale approval  
13 order?

14 | Mr. Zide?

15 MR. ZIDE: Your Honor, Stephen Zide from Kramer Levin  
16 on behalf of the committee.

17 We received a version of the order last night. We saw  
18 numerous changes. We were okay with almost all of them. We  
19 gave the debtors some comments. We just got a revised, maybe  
20 twenty minutes ago. We're still going through it, so I mean,  
21 we just -- we haven't had the opportunity to complete going  
22 through the order.

23 And in particular, this 616 change or clarification  
24 which they made on the record, that was a heavily negotiated  
25 provision. There's someone else in my office who's been

## RESIDENTIAL CAPITAL, LLC, ET AL

26

1 working on that provision. I don't know if he is aware of this  
2 change, so I need to run this by him.

3                   THE COURT: Reasonable. You know, I'm holding up the  
4 blackline to the Ocwen order. It's hot off the press in my  
5 hands as well. I just finished going through this last version  
6 of it. I was only able to do that very quickly, so I fully  
7 appreciate that.

8 Mr. Lee, did you want to say something?

9 Mr. Goren?

10 MR. GOREN: We appreciate that, Your Honor. We had  
11 hoped to get these on file much earlier today, but in the end  
12 we were very close to resolving the last few open points and we  
13 thought it was better to have a version as close to final as  
14 possible on file than having to be amending here in court. So  
15 we certainly apologize for getting it in so late, but --

16 THE COURT: It's not a question of apologies. I mean,  
17 it's a question that people are entitled to an opportunity to  
18 make sure -- I mean, look, this is important. It's a lengthy  
19 document. People are entitled to an opportunity to review it.  
20 That isn't intended to open the door to new issues or anything  
21 like that. The blackline is very extensive. We'll come back  
22 to how we're going to deal with that at the end, okay?

23 Is there anybody else who wishes to be heard with  
24 respect to the proposed Ocwen sale approval order?

25 Okay, Mr. Goren, go ahead.

1                   **RESIDENTIAL CAPITAL, LLC, ET AL**

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1                   MR. GOREN: And then to the Berkshire one -- and I  
2                   think the changes here were generally a bit less extensive --  
3                   there was just one minor change to the language in this one,  
4                   which we'll make in a revised version and we'll submit to your  
5                   chambers, hopefully, for filing.

6                   It has to do with the resolution of the issue that was  
7                   raised yesterday with respect to when the DLJ Consortium bid --

8                   THE COURT: Yeah, point me to that.

9                   MR. GOREN: It's the last paragraph, 39.

10                  THE COURT: Okay, hold on.

11                  (Pause)

12                  THE COURT: Go ahead.

13                  MR. GOREN: So the resolution was an agreement upon  
14                  the committee, DLJ and the debtors that the bid would be  
15                  released as of December 31st. In little (i) in the whole in  
16                  that paragraph there was just an extraneous word placed in  
17                  there: "complete"; it should just read "the closing", which is  
18                  consistent with the language in the sale procedures order. So  
19                  we'll make that change and we'll resubmit.

20                  THE COURT: Okay. Does anybody wish to be heard with  
21                  respect to the loan portfolio sale order?

22                  MR. GOREN: Barclays had the same concern with this  
23                  one on the purchase price allocation, so the same clarification  
24                  that we made earlier applies to this one as well.

25                  THE COURT: All right. Are you satisfied with that

## RESIDENTIAL CAPITAL, LLC, ET AL

28

## 1 | representation?

2 MR. HOFER: I am.

3 THE COURT: All right. Does anybody else wish to be  
4 heard with respect to the loan portfolio sales order?

5 Mr. Zide? I assume you want to be, although the  
6 changes here aren't as extensive, but go ahead.

7 MR. ZIDE: Yeah, that's what I was just about to say,  
8 Your Honor. I was focusing on the Ocwen one first, and I just  
9 started flipping through it. These were not very extensive. I  
10 think we could probably get comfortable with this very quickly.

11 | THE COURT: Okay.

12 MR. ZIDE: But the same comment applies to this order  
13 as well.

14 THE COURT: All right.

15 MR. ZIDE: Just following up on what Mr. Goren said  
16 with the back-up bid on the DLJ Consortium; we had come to a  
17 compromise on that for an end date in which they would, and  
18 just that's what's incorporated in that provision.

19 THE COURT: Yes, I saw that --

20 MR. ZIDE: Okay.

21                   THE COURT: -- and I think that was a good resolution  
22 of the issue.

23 MR. ZIDE: Thank you.

24 THE COURT: All right, Mr. Lee?

25 MR. LEE: Your Honor, first of all, I'd like to thank

## RESIDENTIAL CAPITAL, LLC, ET AL

1 the court for its indulgence today and also to thank your staff  
2 for, as well, over the last few weeks in rather difficult  
3 circumstances in working through the objections and asking  
4 questions, so I'd like to thank the court.

5 Your Honor, also, I did not get an opportunity  
6 yesterday to really -- to thank the other parties that were  
7 involved here. Both Ocwen and Berkshire have been working with  
8 the debtors around the clock to try to get to the sale hearing.

9                   And I think it's also fair for us, Your Honor, not to  
10 miss out that Nationstar and Fortress really deserve our thanks  
11 as well. Without them we wouldn't have had a stalking-horse  
12 buyer for the platform hearing into a Chapter 11, and I can  
13 tell Your Honor that there were times when we thought that that  
14 was certainly going to be the case. And they did set a nice  
15 base line for the sale, and really without them we wouldn't  
16 have created the additional 800 million dollars worth of value.  
17 And I think also their willingness not just to buy the platform  
18 but also to retain the employees really galvanized our ability  
19 to set a level playing field to ensure that there was going to  
20 be employee retention in any of the bids that we ultimately  
21 ended up with. So I wanted to thank them because I think that  
22 they were the consummate stalking horse and they certainly do  
23 deserve the break-up fee that they've earned.

24 Your Honor, in addition, the U.S. government, as well,  
25 really deserves our thanks. The DOJ has been incredibly

## RESIDENTIAL CAPITAL, LLC, ET AL

1 responsive, including over the weekend, in helping us get to a  
2 resolution of 616, which has been a very contentious provision  
3 that's been with us for a long time. And the governmental  
4 associations, Fannie and Freddie, really did devote a lot of  
5 resources to try to get us to closure.

6 And I'd also like to thank our banker Centerview. I  
7 think -- as I said, I don't think any of us on the debtor side  
8 ever thought that we'd get to such a robust auction and the  
9 price that we got.

10 And I think ResCap, the management, the employees,  
11 obviously, are going to be embarking on a different future as  
12 of next year, so I'd like to thank them as well because they're  
13 to be commended for their effort of really trying to work under  
14 what I think Your Honor understands to be incredibly difficult  
15 circumstances. So thank you.

16 | THE COURT: Okay.

17 MR. LEE: The only other thing I'd like to add, Your  
18 Honor, is perhaps what we might do is try and set 12 o'clock  
19 tomorrow as a time by which we get everybody --

20 THE COURT: Well, it's going to be --

21 MR. LEE: -- to sign off or earlier --

22 THE COURT: It has to be earlier.

23 MR. LEE: Okay.

24 THE COURT: Mr. Zide wanted --

25 MR. ZIDE: I was just going to say if it's only the

1                   **RESIDENTIAL CAPITAL, LLC, ET AL**  
1 committee who's waiting on this, we may be able to get  
2 comfortable this evening and submit the order --

3                   THE COURT: Well --

4                   MR. ZIDE: -- electronically.

5                   THE COURT: -- look, I think the changes are  
6 substantial enough that I think others are entitled to the  
7 opportunity to review it. I'm not inviting any further changes  
8 or issues, but I have hearings tomorrow at 9 a.m. and 10 a.m.,  
9 and then I'm departing for the Federal Bar Counsel Thanksgiving  
10 lunch.

11                  The absolute firm deadline for your working out any  
12 remaining changes is 8 a.m. tomorrow morning. If there are any  
13 remaining disputes, the parties to the dispute should appear  
14 here at 8:30 a.m. when the court opens and hear it before the 9  
15 o'clock calendar. Assuming, as I hope is the case, that any  
16 word-tinkering that happens will all be agreed upon, you can  
17 let my chambers know, and at 8:30 tomorrow if there are agreed  
18 orders they will be entered.

19                  MR. LEE: Your Honor, I hope I don't --

20                  THE COURT: Does that work?

21                  MR. LEE: -- see you until December the 20th, and I  
22 hope you have a very happy Thanksgiving and a safe one.

23                  THE COURT: And you too.

24                  MR. LEE: Thank you.

25                  THE COURT: I just -- I said this yesterday, but

## RESIDENTIAL CAPITAL, LLC, ET AL

1 obviously there was an enormous amount of work that was  
2 required in getting to this point. I commend everyone, because  
3 without the cooperation of all of the parties-in-interest, this  
4 wouldn't have occurred. There were obviously very lengthy and  
5 substantial objections to -- no one objected to the sale  
6 process or the results of the auction, and I think that, in  
7 itself, that speaks for itself. It was a robust auction for  
8 both parts of the company that were sold, and the results -- no  
9 one has questioned the results. You had complicated  
10 transactions. The orders are complicated. The objections  
11 raised difficult issues. I think the parties were creative in  
12 finding solutions to those problems, and so I think everybody  
13 is to be commended. But nobody should lose sight of the fact  
14 that there are enormous hurdles yet to be surmounted in this  
15 case as we go forward. So I hope everyone will work as  
16 cooperatively going forward in trying to solve those issues as  
17 they did in solving the ones that arose in connection with the  
18 sale. So I hope everybody has a very happy Thanksgiving, and I  
19 hope that the only thing we have to do tomorrow morning is  
20 enter the orders that are in agreed form.

21 MR. LEE: Thank you, Your Honor.

22 THE COURT: We're adjourned. Thank you very much.

23 (Whereupon these proceedings were concluded at 3:52 p.m.)

1

2 C E R T I F I C A T I O N

3

4 I, Sharona Shapiro, certify that the foregoing transcript is a  
5 true and accurate record of the proceedings.

6

7 *Sharona Shapiro*

8

9

10 SHARONA SHAPIRO

11 AAERT Certified Electronic Transcriber CET\*\*D-492

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15 New York, NY 10040

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25

November 20, 2012

<b>A</b>	<b>25:18</b> <b>ALSTON (2)</b> 8:18;9:2 <b>although (1)</b> 28:5 <b>ALVES (1)</b> 6:23 <b>Ambac (1)</b> 14:3 <b>amending (1)</b> 26:14 <b>amendment (2)</b> 24:11,11 <b>America (2)</b> 11:20;16:20 <b>Americas (9)</b> 4:21;5:21;7:4,13; 10:4,12;11:21;14:4, 21 <b>AMISH (1)</b> 16:25 <b>amongst (1)</b> 19:10 <b>amount (1)</b> 32:1 <b>ANDREW (1)</b> 8:7 <b>Angeles (1)</b> 9:23 <b>APA (11)</b> 20:12;21:6;24:3, 10,11,11,14,15,16,19; 25:10 <b>apologies (1)</b> 26:16 <b>apologize (2)</b> 19:7;26:15 <b>apparently (1)</b> 19:21 <b>appear (1)</b> 31:13 <b>applicable (4)</b> 20:14,19;21:7,12 <b>application (1)</b> 19:24 <b>applies (2)</b> 27:24;28:12 <b>appreciate (2)</b> 26:7,10 <b>approval (2)</b> 25:12;26:24 <b>ARANT (1)</b> 4:10 <b>ARLENE (1)</b> 6:23 <b>arose (1)</b> 32:17 <b>around (2)</b> 20:16;29:8 <b>ARPS (2)</b> 10:18;22:8 <b>assert (1)</b> 20:18	<b>asserted (1)</b> 21:5 <b>Assistance (1)</b> 11:20 <b>associations (1)</b> 30:4 <b>assume (1)</b> 28:5 <b>Assuming (1)</b> 31:15 <b>Assurance (1)</b> 14:3 <b>Atlanta (1)</b> 8:22 <b>Attorneys (34)</b> 5:20;6:3,11,19;7:3, 12,20;8:3,11,19;9:3, 12,20;10:3,11,19; 11:3,12,20;12:3,12, 20;13:3,11,20;14:3, 11,20;15:3,18;16:3, 12,20;18:3 <b>Attorney's (1)</b> 5:12 <b>attributed (1)</b> 21:6 <b>attribution (1)</b> 21:9 <b>auction (3)</b> 30:8;32:6,7 <b>AUSA (1)</b> 5:16 <b>Authority (1)</b> 15:3 <b>available (1)</b> 21:8 <b>Avenue (22)</b> 4:4,12,21;5:21;6:4, 12;7:4,13,21;9:21; 10:4,12;11:13,21; 12:4,21;13:4,12;14:4, 21;15:11;17:12 <b>avoidance (1)</b> 21:4 <b>aware (1)</b> 26:1	<b>27:22</b> <b>BARNES (1)</b> 13:19 <b>Barrage (5)</b> 24:3,6,7,23;25:8 <b>base (1)</b> 29:15 <b>Battery (1)</b> 6:20 <b>behalf (3)</b> 19:17;24:7;25:16 <b>BELKNAP (1)</b> 14:2 <b>beneficiary (3)</b> 24:17,20;25:3 <b>benefit (1)</b> 24:16 <b>BERKOVICH (1)</b> 11:17 <b>BERKOWITZ (1)</b> 14:15 <b>Berkshire (5)</b> 9:20;24:4;25:10; 27:1;29:7 <b>better (1)</b> 26:13 <b>bid (3)</b> 27:7,14;28:16 <b>bids (1)</b> 29:20 <b>BIRD (2)</b> 8:18;9:2 <b>Birmingham (1)</b> 4:13 <b>bit (1)</b> 27:2 <b>blackline (2)</b> 26:4,21 <b>BLANK (1)</b> 15:17 <b>BOCKIUS (1)</b> 6:10 <b>bonds (1)</b> 20:9 <b>Boston (1)</b> 8:5 <b>Both (2)</b> 29:7;32:8 <b>BOULT (1)</b> 4:10 <b>Boylston (1)</b> 8:4 <b>BRADLEY (1)</b> 4:10 <b>Branch (1)</b> 9:12 <b>break-up (1)</b> 29:23 <b>BRIAN (2)</b> 5:8;14:7 <b>brief (1)</b> 19:13 <b>Barclays (4)</b> 10:19;22:8;23:14; <b>built (1)</b>	<b>24:18</b> <b>buy (1)</b> 29:17 <b>buyer (1)</b> 29:12 <b>buyers (1)</b> 19:10 <b>C</b>

November 20, 2012

<b>Citibank (1)</b> 12:3	28:17	15:5	6:11	6:2
<b>CitiMortgage (1)</b> 16:12	concept (1) 24:18	CUMMINGS (1) 4:10	DEVORE (1) 8:7	else (6) 21:23;22:6;23:24;
<b>claim (5)</b> 20:10,12,22;21:10; 22:4	concern (5) 20:9,13;23:14,14; 27:22	CURCHACK (1) 12:24	devote (1) 30:4	25:25;26:23;28:3
<b>claims (2)</b> 21:5,8	concluded (1) 32:23	CURCIO (1) 14:24	different (1) 30:11	<b>embarking (1)</b> 30:11
<b>clarification (5)</b> 19:22;22:25;25:6, 23:27;23	confirmation (1) 19:19	CURTIS (1) 4:2	difficult (3) 29:2;30:14;32:11	<b>employee (1)</b> 29:20
<b>clarifications (2)</b> 19:8;21:20	<b>Conflicts (1)</b> 4:3	<b>D</b>		<b>employees (2)</b> 29:18;30:10
<b>clarify (2)</b> 22:15;24:21	<b>Connecticut (1)</b> 15:3	<b>date (1)</b> 28:17	<b>DIP (2)</b> 23:16,18	<b>EMRICH (1)</b> 12:7
<b>clarifying (1)</b> 23:4	<b>connection (2)</b> 24:9;32:17	<b>dated (1)</b> 24:10	<b>Directors (1)</b> 7:20	<b>end (4)</b> 21:2;26:11,22;
<b>clear (3)</b> 20:21;22:23;24:19	<b>consistent (1)</b> 27:18	<b>DAVID (2)</b> 13:15,25	<b>discussed (2)</b> 22:17;24:13	<b>28:17</b>
<b>client (1)</b> 21:19	<b>Consortium (3)</b> 14:20;27:7;28:16	<b>DAY (1)</b> 15:2	<b>dispute (2)</b> 23:13;31:13	<b>ended (1)</b> 29:21
<b>CLIFFORD (1)</b> 12:11	<b>consummate (1)</b> 29:22	<b>DE (2)</b> 13:23;15:21	<b>disputes (1)</b> 31:13	<b>enormous (2)</b> 32:1,14
<b>clock (1)</b> 29:8	<b>contains (1)</b> 24:14	<b>deadline (1)</b> 31:11	<b>DISTEFANO (1)</b> 8:15	<b>enough (2)</b> 22:10;31:6
<b>close (2)</b> 26:12,13	<b>contentious (1)</b> 30:2	<b>deal (1)</b> 26:22	<b>DLJ (4)</b> 14:20;27:7,14;	<b>ensure (1)</b> 29:19
<b>closing (2)</b> 19:13;27:17	<b>contribution (2)</b> 20:22;22:3	<b>debtor (9)</b> 20:13,14,19,20,22; 21:7,8,12;30:7	28:16	<b>enter (1)</b> 32:20
<b>closure (1)</b> 30:5	<b>cooperation (1)</b> 32:3	<b>Debtors (17)</b> 4:3,11;19:6,10,17; 20:10,13,18,23;21:6, 11:24;7:18;25:2,19; 27:14;29:8	<b>document (1)</b> 26:19	<b>entered (1)</b> 31:18
<b>Co (2)</b> 9:12;16:15	<b>cooperatively (1)</b> 32:16	<b>December (2)</b> 27:15;31:21	<b>DOJ (1)</b> 29:25	<b>entitled (3)</b> 26:17,19;31:6
<b>COELHO (1)</b> 11:16	<b>CORDARO (1)</b> 5:16	<b>DECHERT (1)</b> 10:2	<b>dollars (1)</b> 29:16	<b>entity (3)</b> 24:17,20,24
<b>COHEN (1)</b> 7:19	<b>Corp (1)</b> 11:20	<b>definition (3)</b> 24:16,18,23	<b>DONNELL (1)</b> 13:7	<b>ESQ (50)</b> 4:7,15,24,25;5:8, 24:6;7,15,23;7:7,8, 16,24;8:7,15,24;9:8, 16,25;10:7,15,23;
<b>collateral (1)</b> 23:19	<b>Counsel (6)</b> 4:3,11,19;17:3; 21:16;31:9	<b>delay (1)</b> 19:7	<b>door (1)</b> 26:20	11:8,16,17,25;12:7,8, 16,24,25;13:7,15,16, 25:14;7,15,16,24,25;
<b>COLT (1)</b> 4:2	<b>couple (1)</b> 19:8	<b>DEMARCO (1)</b> 12:16	<b>DOSHI (1)</b> 16:25	15:7,14,23;16:8,17, 25:17;8,16,23;18:9
<b>comfortable (2)</b> 28:10;31:2	<b>course (1)</b> 20:15	<b>DENTON (1)</b> 14:19	<b>doubt (1)</b> 21:4	<b>estate (3)</b> 24:25;25:1,2
<b>commend (1)</b> 32:2	<b>COURT (52)</b> 19:2,14,25;20:3,5, 7,17,24;21:3,13,18, 22:22;5,11,14,18,21; 23:4,9,21,24;24:5,22;	<b>DEPARTMENT (2)</b> 5:2,11	<b>DOUGLAS (1)</b> 4:25	<b>ETKIN (1)</b> 10:15
<b>commended (2)</b> 30:13;32:13	25:5,11;26:3,14,16; 27:8,10,12,20,25; 28:3,11,14,19,21,24; 29:1,4;30:16,20,22,	<b>deserve (2)</b> 29:10,23	<b>DRYE (1)</b> 15:10	<b>evening (1)</b> 31:2
<b>comment (1)</b> 28:12	29:1,4;30:16,20,22, 24:31:3,5,14,20,23, 25:32:22	<b>deserves (1)</b> 29:25	<b>E</b>	<b>everybody (3)</b> 30:19;32:12,18
<b>comments (1)</b> 25:19	<b>created (1)</b> 29:16	<b>desire (1)</b> 23:10	<b>earned (1)</b> 29:23	<b>everyone (2)</b> 32:2,15
<b>Committee (7)</b> 4:19;5:20;17:3; 19:20;25:16;27:14; 31:1	<b>creative (1)</b> 32:11	<b>DESISTO (1)</b> 16:11	<b>ECKSTEIN (1)</b> 4:24	<b>Examiner (1)</b> 8:11
<b>company (1)</b> 32:8	<b>Creditors (1)</b> 4:20	<b>Deutsche (1)</b>	<b>EDMUND (1)</b> 12:7	<b>example (2)</b> 24:22,23
<b>complete (2)</b> 25:21;27:17	<b>Creditors' (1)</b> 5:20		<b>effort (1)</b> 30:13	<b>exchange (1)</b> 20:11
<b>complicated (2)</b> 32:9,10	<b>CT (1)</b>		<b>either (1)</b> 23:11	<b>exhibit (2)</b> 24:9,10
<b>compromise (1)</b>			<b>electronically (1)</b> 31:4	<b>exhibits (1)</b> 24:8
			<b>ELLIS (1)</b>	<b>existence (1)</b> 25:2

November 20, 2012

expense (1) 20:10	<b>FITZGERALD (1)</b> 18:2	20:10;25:19 <b>generally (3)</b> 22:9;24:15;27:2	23:25;25:5;12; 26:23;27:20;28:4 <b>hearing (2)</b> 29:8;12	28:18 <b>incorporates (1)</b> 24:12	
<b>explained (1)</b> 22:2	<b>flipping (1)</b> 28:9	<b>GERARD (1)</b> 17:23	<b>hearings (1)</b> 31:8	<b>incredibly (2)</b> 29:25;30:14	
<b>extensive (4)</b> 26:21;27:2;28:6,9	<b>FLOM (2)</b> 10:18;22:8	<b>GIBBONS (1)</b> 14:10	<b>heavily (1)</b> 25:24	<b>indefeasible (1)</b> 23:18	
<b>extent (5)</b> 20:21;21:7,11; 22:3;24:25	<b>Floor (6)</b> 5:5;13:9;22;11:22; 14:12;16:5	<b>glad (1)</b> 22:14	<b>helping (1)</b> 30:1	<b>indenture (1)</b> 21:17	
<b>extraneous (1)</b> 27:16	<b>focused (2)</b> 22:16,16	<b>GLENN (1)</b> 10:7	<b>herein (2)</b> 21:9,11	<b>Independent (1)</b> 7:20	
<b>F</b>					
<b>fact (1)</b> 32:13	<b>Foerster (3)</b> 19:6,17;24:7	<b>Goren (26)</b> 19:11,16,16;20:1,4, 6,8;21:1,4,18;22:2, 17:23;12,12;24:1,2, 25:9,9;26:9,10,25; 27:1,9,13,22;28:15	<b>Hof (2)</b> 7:3;22:2	<b>indulgence (1)</b> 29:1	
<b>fair (1)</b> 29:9	<b>FOLEY (1)</b> 17:11	<b>GOTSHAL (1)</b> 11:11	<b>HOFER (10)</b> 10:23;22:7,7,13,15, 20,24;23:6,23;28:2	<b>inserted (1)</b> 20:19	
<b>Fannie (2)</b> 13:11;30:4	<b>following (1)</b> 28:15	<b>government (1)</b> 29:24	<b>hold (1)</b> 27:10	<b>intended (1)</b> 26:20	
<b>Fargo (5)</b> 8:19;9:3;13:3; 14:11;18:4	<b>form (1)</b> 32:20	<b>governmental (1)</b> 30:3	<b>holding (1)</b> 26:3	<b>into (4)</b> 19:12;21:18,25; 29:12	
<b>FEATHERSTONE (1)</b> 16:11	<b>forth (2)</b> 21:9,11	<b>Grand (1)</b> 9:21	<b>Honor (24)</b> 19:7,12,16;21:15; 22:1,7;23:12;24:6,8, 14;25:8,9,15;26:10; 28:8,25;29:5,9,13,24; 30:14,18;31:19; 32:21	<b>Investors (1)</b> 8:3	
<b>Federal (2)</b> 13:20;31:9	<b>Fortress (1)</b> 29:10	<b>GRAY (1)</b> 8:2	<b>hope (6)</b> 31:15,19,22;32:15, 18,19	<b>inviting (1)</b> 31:7	
<b>fee (1)</b> 29:23	<b>forward (2)</b> 32:15,16	<b>Green (1)</b> 16:21	<b>hoped (1)</b> 26:11	<b>involved (1)</b> 29:7	
<b>FELDERSTEIN (1)</b> 18:2	<b>FOUDY (1)</b> 4:7	<b>GREGER (1)</b> 16:8	<b>hopefully (1)</b> 27:5	<b>Irvine (1)</b> 16:6	
<b>few (3)</b> 19:13;26:12;29:2	<b>Four (1)</b> 10:20	<b>Group (2)</b> 7:3;22:2	<b>horse (1)</b> 29:22	<b>issue (4)</b> 22:16,21;27:6; 28:22	
<b>fiduciaries (3)</b> 24:25;25:1,2	<b>FRANKEL (2)</b> 4:18;5:19	<b>Guarantee (1)</b> 11:12	<b>hot (1)</b> 26:4	<b>issues (7)</b> 23:2,5,7;26:20; 31:8;32:11,16	
<b>field (1)</b> 29:19	<b>Freddie (2)</b> 11:3;30:4	<b>GUINEY (1)</b> 14:7	<b>Housing (1)</b> 15:3	<b>J</b>	
<b>Fifth (2)</b> 4:12;11:13	<b>FREDRIC (1)</b> 12:8	<b>H</b>			
<b>file (2)</b> 26:11,14	<b>FRIEDMAN (1)</b> 17:8	<b>HADLEY (1)</b> 17:19	<b>Houston (1)</b> 11:6	<b>JAMES (3)</b> 6:15;13:7;15:7	
<b>filed (2)</b> 19:18;24:8	<b>fully (1)</b> 26:6	<b>hands (1)</b> 26:5	<b>HSBC (2)</b> 7:12;19:20	<b>JEFFREY (1)</b> 14:15	
<b>filings (1)</b> 27:5	<b>Fund (1)</b> 10:11	<b>Hang (2)</b> 19:25;20:3	<b>HUGH (1)</b> 14:25	<b>JENNIFER (1)</b> 12:16	
<b>final (2)</b> 23:18;26:13	<b>further (1)</b> 31:7	<b>happens (1)</b> 31:16	<b>Huntington (1)</b> 16:23	<b>Jericho (2)</b> 17:4,6	
<b>Finally (1)</b> 25:9	<b>future (1)</b> 30:11	<b>happy (4)</b> 22:9,14;31:22; 32:18	<b>hurdles (1)</b> 32:14	<b>Jersey (1)</b> 10:11	
<b>Finance (1)</b> 15:3	<b>G</b>				
<b>Financial (1)</b> 6:3	<b>GA (1)</b> 8:22	<b>HARRISON (2)</b> 7:8;22:1	<b>I</b>	<b>JIM (1)</b> 17:16	
<b>finding (1)</b> 32:12	<b>galvanized (1)</b> 29:18	<b>Hartford (1)</b> 15:5	<b>identify (1)</b> 21:14	<b>JOHN (2)</b> 7:16;8:24	
<b>fine (1)</b> 22:3	<b>GAMBLE (1)</b> 16:2	<b>Hathaway (1)</b> 9:20	<b>important (1)</b> 26:18	<b>JONATHAN (2)</b> 10:23;22:7	
<b>finished (2)</b> 19:19;26:5	<b>GARRITY (1)</b> 6:15	<b>hear (2)</b> 19:20;31:14	<b>Inc (4)</b> 6:3;11:12;16:12,20	<b>JOSE (1)</b> 11:25	
<b>firm (1)</b> 31:11	<b>Gary (1)</b> 19:5	<b>heard (6)</b>	<b>including (1)</b> 30:1	<b>JOSEPH (2)</b> 5:16;7:24	
<b>first (4)</b> 21:7;24:9;28:8,25	<b>gave (2)</b>		<b>incorporated (1)</b>	<b>JR (1)</b> 6:15	

November 20, 2012

<b>K</b>	line (1) 29:15 <b>Litigation</b> (1) 4:11 <b>little</b> (1) 27:15 <b>LLC</b> (1) 12:12 <b>LLP</b> (36) 4:2,10,18;5:19;6:2, 10,18;7:2,11,19;8:2, 10,18;9:2,11,19;10:2, 18;11:11;12:2,11,19; 13:2,10,19;14:2,19; 15:2,10,17;16:2,11, 19;17:2,19;18:2 <b>Loan</b> (3) 12:12;27:21;28:4 <b>LOEB</b> (4) 12:19,19;21:16,16 <b>long</b> (1) 30:3 <b>longer</b> (1) 25:2 <b>look</b> (2) 26:18;31:5 <b>Los</b> (1) 9:23 <b>lose</b> (1) 32:13 <b>lot</b> (1) 30:4 <b>LOTZ</b> (1) 17:16 <b>LOUIS</b> (1) 14:24 <b>LOWENSTEIN</b> (1) 10:10 <b>lunch</b> (1) 31:10	<b>MALLORY</b> (1) 16:2 <b>management</b> (1) 30:10 <b>MANGES</b> (1) 11:11 <b>Manhattan</b> (1) 17:20 <b>MANNAL</b> (1) 4:25 <b>MANSFIELD</b> (1) 17:11 <b>Market</b> (1) 15:19 <b>MASUMOTO</b> (1) 5:8 <b>MATKINS</b> (1) 16:2 <b>may</b> (2) 19:13;31:1 <b>maybe</b> (1) 25:19 <b>MCCLOY</b> (1) 17:19 <b>MCDONALD</b> (1) 14:25 <b>MCKOOL</b> (1) 11:2 <b>MEAGHER</b> (2) 10:18;22:8 <b>mean</b> (3) 25:20;26:16,18 <b>meaning</b> (1) 20:20 <b>means</b> (1) 24:24 <b>Mellon</b> (1) 10:3 <b>MICHAEL</b> (3) 8:15;10:15;16:8 <b>might</b> (1) 30:18 <b>MILBANK</b> (1) 17:19 <b>MILBURN</b> (1) 9:11 <b>million</b> (1) 29:16 <b>minor</b> (2) 24:4;27:3 <b>minutes</b> (1) 25:20 <b>miss</b> (1) 29:10 <b>MOAK</b> (1) 11:8 <b>MOLDOVAN</b> (1) 7:24 <b>more</b> (2) 22:10;24:24 <b>MORGAN</b> (1) 6:10 <b>MALLET-PREVOST</b> (1) 4:2	31:12;32:19 <b>MORRISON</b> (4) 7:19;19:5,17;24:7 <b>Mortgage</b> (1) 15:18 <b>MOSLE</b> (1) 4:2 <b>move</b> (1) 20:16 <b>much</b> (4) 23:7;25:7;26:11; 32:22 <b>MUNGER</b> (1) 9:19	19:3;24:11,11 <b>numerous</b> (1) 25:18 <b>NY</b> (31) 4:5,22;5:6,14,22; 6:5,13,21;7:5,14,22; 8:13;9:14;10:5,13, 21:11;14,23;12:5,14, 22:13;5,13;14:5,13, 22:15;12;16:23;17:6, 14,21
				<b>O</b>
				<b>objected</b> (1) 32:5 <b>objection</b> (2) 22:22,24 <b>objections</b> (3) 29:3;32:5,10 <b>objectors</b> (1) 19:10 <b>obligations</b> (2) 20:11;24:25 <b>obviously</b> (3) 30:11;32:1,4 <b>occurred</b> (1) 32:4 <b>o'clock</b> (2) 30:18;31:15 <b>Ocwen</b> (13) 12:12;19:19;20:10, 17:21;6:24;3,9,10; 25:12;26:4,24;28:8; 29:7 <b>off</b> (2) 26:4;30:21 <b>Office</b> (3) 5:3,12;25:25 <b>Official</b> (2) 4:19;5:20 <b>OLSON</b> (1) 9:19 <b>One</b> (18) 6:20;14:12;17:20; 19:20,22,23;24:3,4, 24:27:1,3,3,23,24; 28:8;31:22;32:5,9 <b>ones</b> (1) 32:17 <b>only</b> (4) 26:6;30:17,25; 32:19 <b>open</b> (2) 26:12,20 <b>opens</b> (1) 31:14 <b>opportunity</b> (5) 25:21;26:17,19; 29:5;31:7 <b>Oracle</b> (1) 16:20 <b>order</b> (16)
<b>L</b>				
<b>language</b> (13) 19:9;20:19,25; 21:3,18,21;22:18,25; 23:9,13,17;27:3,18 <b>last</b> (6) 21:1;25:17;26:5, 12;27:9;29:2 <b>late</b> (1) 26:15 <b>LAW</b> (1) 11:19 <b>least</b> (1) 19:10 <b>LECK</b> (1) 16:2 <b>LEDYARD</b> (1) 9:11 <b>Lee</b> (14) 19:4,5,5,15;26:8; 28:24,25;30:17,21, 23;31:19,21,24;32:21 <b>Lenders</b> (1) 7:3 <b>lengthy</b> (2) 26:18;32:4 <b>LEONARDO</b> (1) 9:16 <b>less</b> (1) 27:2 <b>level</b> (1) 29:19 <b>LEVIN</b> (3) 4:18;5:19;25:15 <b>LEWIS</b> (1) 6:10 <b>Lewisville</b> (1) 16:3 <b>Lexington</b> (2) 6:4;12:4 <b>liable</b> (1) 20:20	<b>MA</b> (1) 8:5 <b>Mac</b> (1) 11:3 <b>MACURDA</b> (1) 9:8 <b>MADDOX</b> (1) 4:15 <b>Madison</b> (1) 17:12 <b>Mae</b> (1) 13:11 <b>MAGNOZZI</b> (1) 16:19 <b>Main</b> (1) 16:4 <b>Mall</b> (1) 18:5 <b>MALLET-PREVOST</b> (1) 4:2	<b>MILBANK</b> (1) 17:19 <b>MILBURN</b> (1) 9:11 <b>million</b> (1) 29:16 <b>minor</b> (2) 24:4;27:3 <b>minutes</b> (1) 25:20 <b>miss</b> (1) 29:10 <b>MOAK</b> (1) 11:8 <b>MOLDOVAN</b> (1) 7:24 <b>more</b> (2) 22:10;24:24 <b>MORGAN</b> (1) 6:10 <b>morning</b> (2)	<b>Neighborhood</b> (1) 11:20 <b>New</b> (33) 4:5;22;5:6,14,22; 6:5,13,21;7:5,14,22; 8:13;9:14;10:3,5,11, 13,21;11:14,23;12:5, 14,22;13:5,13;14:5, 13,22;15:12;17:14, 21;21:1;26:20 <b>news</b> (1) 19:8 <b>next</b> (1) 30:12 <b>nice</b> (1) 29:14 <b>night</b> (1) 25:17 <b>nobody</b> (1) 32:13 <b>North</b> (1) 4:12 <b>notwithstanding</b> (1) 24:19 <b>November</b> (1) 24:10 <b>number</b> (3)	
<b>M</b>				

November 20, 2012

19:9,18;20:9;21:6; 23:17;24:9;25:13,17, 22;26:4,24;27:18,21; 28:4,12;31:2	<b>Peachtree (1)</b> 8:20 <b>Pennsylvania (1)</b> 14:12 <b>Pension (1)</b> 10:11 <b>people (2)</b> 26:17,19 <b>performing (3)</b> 24:17,20,24 <b>perhaps (1)</b> 30:18 <b>PETRIE (1)</b> 16:11 <b>PITNEY (1)</b> 15:2 <b>placed (1)</b> 27:16 <b>places (1)</b> 20:9 <b>platform (2)</b> 29:12,17 <b>playing (1)</b> 29:19 <b>Plaza (4)</b> 6:20;8:12;14:12; 17:20	28:10 <b>problems (1)</b> 32:12 <b>procedures (1)</b> 27:18 <b>proceedings (1)</b> 32:23 <b>proceeds (2)</b> 22:10;23:1 <b>process (1)</b> 32:6 <b>Proposed (3)</b> 4:19;25:12;26:24 <b>provision (6)</b> 24:12,14;25:25; 26:1;28:18;30:2 <b>purchase (3)</b> 20:1,16;27:23 <b>purchaser (2)</b> 21:5;25:1 <b>purchaser's (1)</b> 21:10 <b>pursuant (1)</b> 21:5	24:13,21;25:24 <b>released (1)</b> 27:15 <b>remaining (2)</b> 31:12,13 <b>remarks (1)</b> 19:13 <b>representation (2)</b> 23:22;28:1 <b>required (1)</b> 32:2 <b>ResCap (2)</b> 24:24;30:10 <b>reserva (1)</b> 22:17 <b>reservation (2)</b> 20:2;23:15 <b>reserved (1)</b> 20:15 <b>Residential (1)</b> 19:3 <b>resolution (4)</b> 27:6,13;28:21;30:2 <b>resolved (1)</b> 19:9 <b>resolving (1)</b> 26:12	<b>ROME (1)</b> 15:17 <b>RONALD (1)</b> 17:8 <b>RONIT (1)</b> 11:17 <b>ROOT (1)</b> 15:23 <b>ROPES (1)</b> 8:2 <b>RUBINSTEIN (4)</b> 12:25;21:15,16,20 <b>ruled (1)</b> 20:17 <b>run (1)</b> 26:2
<b>out (5)</b> 22:10;23:9;25:4; 29:10;31:11				<b>S</b>
<b>over (4)</b> 19:11;24:2;29:2; 30:1				
<b>OVERY (1)</b> 7:11				<b>Sacramento (1)</b> 18:7
<b>owing (1)</b> 25:1				<b>safe (1)</b> 31:22
<b>P</b>				<b>sale (9)</b> 24:9;25:12;26:24; 27:18,21;29:8,15; 32:5,18
<b>paid (1)</b> 21:11				<b>sales (2)</b> 22:9;28:4
<b>paragraph (8)</b> 19:23;21:2,24; 22:16,22;23:2;27:9, 16				<b>same (3)</b> 27:22,23;28:12
<b>Park (7)</b> 4:4;6:12,20;12:21; 13:4,12;15:11				<b>SANDLER (1)</b> 10:10
<b>PARKE (1)</b> 8:10				<b>SARA (1)</b> 11:16
<b>particular (1)</b> 25:23				<b>SARAH (1)</b> 16:17
<b>parties (5)</b> 24:13,16;29:6; 31:13;32:11				<b>satisfied (4)</b> 22:18,24;23:21; 27:25
<b>parties-in-interest (1)</b> 32:3				<b>satisfy (2)</b> 21:8,19
<b>parts (1)</b> 32:8				<b>Savings (1)</b> 13:20
<b>PASCUZZI (2)</b> 18:2,9				<b>saw (2)</b> 25:17;28:19
<b>PATTERSON (1)</b> 14:2				<b>saying (1)</b> 20:19
<b>PAUL (2)</b> 11:8;18:9				<b>SCHREIBER (1)</b> 13:16
<b>Pause (1)</b> 27:11				<b>SCHROCK (1)</b> 6:7
<b>pay (1)</b> 20:20				<b>scope (1)</b> 23:7
<b>payment (1)</b> 23:18				<b>seated (1)</b> 19:2
<b>payoff (2)</b> 23:16,16				<b>second (1)</b> 24:10
<b>pays (1)</b> 20:22				<b>section (4)</b> 23:15;24:12,15,19
<b>PC (2)</b> 10:10;14:10				<b>Secured (2)</b> 7:3;20:8
				<b>sellers (1)</b>

November 20, 2012

24:24	32:7	thanks (2)	11:6	14:2
<b>sentences (1)</b>	<b>Special (1)</b>	29:10,25	<b>TYLER (1)</b>	<b>weekend (1)</b>
21:2	17:3	<b>Thanksgiving (3)</b>	14:2	30:1
<b>Servicer/Subservicer (1)</b>	<b>specific (5)</b>	31:9,22;32:18		<b>weeks (1)</b>
14:11	20:13,24;21:24;	<b>THERESA (1)</b>	<b>U</b>	29:2
<b>Servicing (1)</b>	22:6,21	4:7	<b>ultimately (1)</b>	<b>WEIL (1)</b>
12:12	<b>Square (1)</b>	7:21	29:20	11:11
<b>set (5)</b>	10:20	<b>third-party (3)</b>	<b>under (2)</b>	<b>WEITNAUER (1)</b>
21:9,11;29:14,19;	<b>staff (1)</b>	24:17,20;25:3	20:12;30:13	8:24
30:18	29:1	<b>THOMAS (1)</b>	<b>understandably (1)</b>	<b>Wells (5)</b>
<b>Seventeenth (1)</b>	<b>stalking (1)</b>	9:25	20:17	8:19;9:3;13:3;
16:13	29:22	<b>THOMPSON (1)</b>	<b>understands (1)</b>	14:11;18:4
<b>SEWARD (1)</b>	<b>stalking-horse (1)</b>	15:14	30:14	<b>West (3)</b>
6:18	29:11	<b>THORNBURG (1)</b>	<b>UNITED (3)</b>	8:20;12:13;13:21
<b>shall (2)</b>	<b>started (1)</b>	13:19	5:2,3,11	<b>what's (1)</b>
21:6,9	28:9	<b>thought (3)</b>	<b>unless (1)</b>	28:18
<b>SHEARMAN (1)</b>	<b>state (1)</b>	26:13;29:13;30:8	19:20	<b>Whereupon (1)</b>
12:2	22:23	<b>Times (2)</b>	<b>Unsecured (1)</b>	32:23
<b>SHORE (1)</b>	<b>STATES (4)</b>	10:20;29:13	4:20	<b>WHITE (2)</b>
7:7	5:2,3,11;24:15	<b>tinker (1)</b>	<b>up (4)</b>	7:2;22:1
<b>short (1)</b>	<b>STEPHEN (2)</b>	20:16	21:14;26:3;28:15;	<b>Whitehall (1)</b>
19:18	5:24;25:15	26:11;29:1	29:21	5:4
<b>side (1)</b>	<b>STERLING (1)</b>	<b>Todd (3)</b>	<b>upon (3)</b>	<b>whole (1)</b>
30:7	12:2	19:16;23:12;25:9	20:17;27:13;31:16	27:15
<b>SIEGEL (1)</b>	<b>still (2)</b>	<b>TOLLES (1)</b>	<b>USA (1)</b>	<b>who's (2)</b>
10:7	19:21;25:20	9:19	7:12	25:25;31:1
<b>sight (1)</b>	<b>Stop (2)</b>	<b>tomorrow (5)</b>	<b>USAA (1)</b>	<b>WILLIAM (1)</b>
32:13	20:5,5	30:19;31:8,12,17;	13:20	9:8
<b>sign (1)</b>	<b>STRAWN (2)</b>	32:19	<b>UZZI (1)</b>	<b>willingness (1)</b>
30:21	13:2,10	<b>transactions (1)</b>	17:23	29:17
<b>SILVERMANACAMPORA (1)</b>	<b>Street (14)</b>	32:10		<b>WILLOUGHBY (1)</b>
17:2	5:4,13;8:4,20;9:4,	<b>Travis (1)</b>	<b>V</b>	18:2
<b>SKADDEN (2)</b>	13:11;4:12;13;13:21;	11:4	<b>VADIM (2)</b>	<b>Wilmington (6)</b>
10:18;22:7	15:4,19;16:4,13,21	<b>TRIVIGNO (1)</b>	12:25;21:15	12:20;13:23;15:21;
<b>SLATE (2)</b>	<b>subject (1)</b>	9:16	<b>valid (1)</b>	20:8;21:13,16
10:18;22:8	19:19	<b>Trumbull (1)</b>	22:3	<b>WINSTON (2)</b>
<b>SMITH (1)</b>	<b>submit (2)</b>	15:4	<b>value (1)</b>	13:2,10
11:2	27:4;31:2	<b>Trust (5)</b>	29:16	<b>wish (5)</b>
<b>SNR (1)</b>	<b>subsequent (1)</b>	9:12;12:20;20:8;	<b>version (5)</b>	24:18;25:5,11;
14:19	23:19	21:14,16	19:18;25:17;26:5,	27:20;28:3
<b>sold (1)</b>	<b>substantial (2)</b>	<b>Trustee (3)</b>	13:27:4	<b>wishes (1)</b>
32:8	31:6;32:5	5:3;6:19;21:17		26:23
<b>solely (1)</b>	<b>successor (1)</b>	<b>try (3)</b>	<b>W</b>	<b>within (1)</b>
24:15	24:25	29:8;30:5,18	<b>Wachovia (1)</b>	24:18
<b>solutions (1)</b>	<b>Suite (10)</b>	<b>trying (2)</b>	13:3	<b>Without (3)</b>
32:12	8:21;9:5;11:5;	30:13;32:16	<b>waiting (1)</b>	29:11,15;32:3
<b>solve (1)</b>	13:22;15:20;16:14,	<b>Tryon (1)</b>	31:1	<b>word (1)</b>
32:16	22:17;5:13;18:6	9:4	<b>Wall (1)</b>	27:16
<b>solving (1)</b>	<b>Sure (2)</b>	<b>turn (3)</b>	9:13	<b>word-tinkering (1)</b>
32:17	22:13;26:18	19:11;24:2;25:11	<b>WALLACE (1)</b>	31:16
<b>somehow (1)</b>	<b>surmounted (1)</b>	<b>turned (1)</b>	16:17	<b>work (5)</b>
23:15	32:14	22:10	23:9;30:13;31:20;	23:9;30:13;31:20;
<b>someone (2)</b>	<b>Syncora (1)</b>	<b>turning (1)</b>	32:1,15	
21:13;25:25	11:12	25:10	<b>working (4)</b>	26:1;29:3,7;31:11
<b>sorry (2)</b>		<b>TWEED (1)</b>	<b>worth (1)</b>	
20:6;23:2		17:19	29:16	
<b>SOSNICK (1)</b>	<b>talking (1)</b>	<b>twenty (1)</b>		<b>Y</b>
12:8	22:22	25:20		
<b>sound (1)</b>	<b>TANCREDI (1)</b>	<b>two (2)</b>	<b>year (1)</b>	
23:4	15:7	21:1;24:8	30:12	
<b>South (2)</b>	<b>TELEPHONICALLY (2)</b>	<b>TX (1)</b>	<b>yesterday (4)</b>	
9:4,21	11:8;18:9			
<b>speaks (1)</b>				

November 20, 2012

24:13;27:7;29:6; 31:25	13:5,13 <b>10178 (3)</b> 4:5;6:13;15:12	9:6 <b>2nd (1)</b> 24:10	<b>601 (1)</b> 6:4
<b>York (30)</b> 4:5,22;5:6,14,22; 6:5,13,21;7:5,14,22; 8:13;9:14;10:3,5,13, 21:11:14,23;12:5,14, 22:13:5,13;14:5,13, 22:15:12;17:14,21	<b>1040 (1)</b> 11:21 <b>1095 (1)</b> 10:4 <b>11 (1)</b> 29:12 <b>1133 (1)</b> 14:4 <b>1155 (1)</b> 7:4 <b>11743 (1)</b> 16:23 <b>11753 (1)</b> 17:6 <b>1177 (2)</b> 4:21;5:21 <b>12 (1)</b> 30:18 <b>12.8 (3)</b> 24:15,19;25:4 <b>1200 (1)</b> 13:22 <b>1201 (2)</b> 8:20;15:19 <b>12-12020 (1)</b> 19:3 <b>1221 (2)</b> 7:13;14:21 <b>1251 (1)</b> 10:12 <b>1300 (1)</b> 17:13 <b>1450 (1)</b> 18:6 <b>1819 (1)</b> 4:12 <b>1900 (1)</b> 16:4 <b>19801 (2)</b> 13:23;15:21	<b>24:10</b> <b>3</b> <b>3:52 (1)</b> 32:23 <b>30 (1)</b> 8:12 <b>300 (1)</b> 17:5 <b>302 (1)</b> 16:22 <b>30309 (1)</b> 8:22 <b>31 (1)</b> 12:13 <b>31st (1)</b> 27:15 <b>33 (1)</b> 5:4 <b>345 (1)</b> 12:21 <b>35203 (1)</b> 4:13 <b>355 (1)</b> 9:21 <b>35th (1)</b> 9:22 <b>37th (1)</b> 14:12 <b>39 (1)</b> 27:9 <b>3rd (1)</b> 5:13	<b>616 (4)</b> 24:12,16;25:23; 30:2 <b>7</b> <b>7000 (1)</b> 11:5 <b>767 (1)</b> 11:13 <b>77002 (1)</b> 11:6 <b>8</b> <b>8 (1)</b> 31:12 <b>8:30 (2)</b> 31:14,17 <b>800 (3)</b> 8:4,15:20;29:16 <b>80202 (1)</b> 16:15 <b>86 (1)</b> 5:13 <b>9</b> <b>9 (2)</b> 31:8,14 <b>90071 (1)</b> 9:23 <b>909 (1)</b> 7:21 <b>92614 (1)</b> 16:6 <b>95814 (1)</b> 18:7
<b>Z</b>			
<b>ZIDE (13)</b> 5:24;25:14,15,15; 28:5,7,12,15,20,23; 30:24,25;31:4			
<b>0</b>			
<b>02199 (1)</b> 8:5	<b>12 (1)</b> 30:18		
<b>06103 (1)</b> 15:5	<b>12.8 (3)</b> 24:15,19;25:4		
<b>1</b>			
<b>1 (2)</b> 24:11,11	<b>1200 (1)</b> 13:22		
<b>10 (1)</b> 31:8	<b>1201 (2)</b> 8:20;15:19		
<b>100 (1)</b> 17:4	<b>12-12020 (1)</b> 19:3		
<b>1000 (1)</b> 13:21	<b>1221 (2)</b> 7:13;14:21		
<b>10004 (2)</b> 5:6;6:21	<b>1251 (1)</b> 10:12		
<b>10005 (2)</b> 9:14;17:21	<b>1300 (1)</b> 17:13		
<b>10007 (1)</b> 5:14	<b>1450 (1)</b> 18:6		
<b>10018 (1)</b> 11:23	<b>1819 (1)</b> 4:12		
<b>10019 (1)</b> 12:14	<b>1900 (1)</b> 16:4		
<b>10020 (3)</b> 7:14;10:13;14:22	<b>19801 (2)</b> 13:23;15:21		
<b>10022 (4)</b> 6:5;7:22;12:5; 17:14	<b>2 (1)</b> 9:13		
<b>10036 (6)</b> 4:22;5:22;7:5;10:5, 21:14:5	<b>200 (2)</b> 13:4,12		
<b>101 (4)</b> 4:4;6:12;9:4;15:11	<b>20th (1)</b> 31:21		
<b>10112 (1)</b> 8:13	<b>21st (1)</b> 5:5		
<b>10119 (1)</b> 14:13	<b>23 (1)</b> 16:21		
<b>10153 (1)</b> 11:14	<b>2400S (1)</b> 16:14		
<b>10154 (1)</b> 12:22	<b>242 (1)</b> 15:4		
<b>10166 (2)</b>	<b>24th (1)</b> 11:22		
	<b>28280 (1)</b>		<b>6</b>
			<b>600 (2)</b> 11:4;16:13